

AR08

COLES the book people !



Annual Report 1977

coles book stores limited

Head Office

90 Ronson Drive, Rexdale, Ontario M9W 1C1

Distribution Facilities

Canada—90 Ronson Drive, Rexdale, Ontario

United States—105 Benbro Drive, Cheektowaga, New York

Subsidiaries

Coles Publishing Company Limited

Coles the book people! Inc.

Directors

Carl C. Cole, Jack Cole, George French, David S. Cole,

Ross L. Butters, Peter K. Draimin, Theodore P.

Cole, Bruce D. Cole

Officers

Carl C. Cole, *Chairman*

Jack Cole, *President and Chief Executive Officer*

George French, *Executive Vice-President*

David S. Cole, *Vice-President, Special Projects*

Wolf Gruber, *Vice-President, Store Operations*

Geoffrey R. Matthews, *Vice-President, Purchasing*

Jeffrey B. Cole, *Vice-President, Publishing*

David M. Green, *Vice-President, Finance & Secretary*

Andrew Lamb, *Treasurer & Controller*

Transfer Agent and Registrar

Canada Permanent Trust Company

Auditors

Soberman, Isenbaum & Colomby

Bankers

Canadian Imperial Bank of Commerce

Solicitors

McCarthy & McCarthy

Stock Exchange Listings

(CKT) The Toronto Stock Exchange,

The Montreal Stock Exchange

Report for the year ended January 29, 1977

Annual Meeting of the Shareholders, June 16, 1977

Cover Photo:

Coles store in the new

Toronto Eaton Centre

Opened February 10, 1977

COLES the book people!

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"...another year of sound progress"

I am pleased to report another year of sound progress and record performance for your company. Gross revenue reached \$32,283,000 for the fiscal period ended January 29, 1977, an increase of 23.2% over sales of \$26,209,000 in the previous year. Net earnings after taxes rose 30.1% to \$1,852,000, up from \$1,423,000 realized a year earlier; earnings per share increased to \$1.26 from the 98¢ of the preceding period. The figures tell the story! While we enjoyed a substantial increase in sales, our profits rose at a considerably greater rate. It is this ratio that points up the true efficiency and real progress of a company and is particularly gratifying in view of the relentless inflationary pressures to which all businesses are susceptible today.

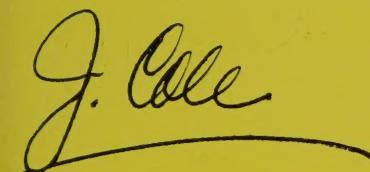
In the year just concluded we have further strengthened our market dominance in Canadian retail bookselling and our record earnings are without competitive challenge in North America. The growth of the company continued at an uninterrupted pace. New locations were opened in 18 cities throughout Canada and the United States and at the end of January 1977 our chain numbered 129 stores, 109 in Canada and 20 in the United States. The direction of our expansion program is now pointed toward the United States and this current year will see, for the first time, more stores added in the U.S. than in Canada. Looking ahead, we see unlimited potential. Already in this current year we have commitments for considerably more locations than in any year in our history. While opportunities for Canadian expansion have slackened somewhat, our expanding penetration of the American marketplace more than compensates for this slowdown.

The past year has brought many problems and challenges to Canadian business with the depressing effect of increasing unemployment, the uncertainties of the federal and provincial political scenes, and the further extension of dubious governmental controls. Your directors are therefore particularly pleased to point out that our successful performance confirms a strong, continuous demand for books of all types, regardless of political or economic difficulties. As technology becomes more sophisticated the demand for books as a source of information constantly grows. Life styles and living conditions throughout the world are changing and the bookseller's product is changing too. The very subject matter of many of the books that we sell today did not even exist ten years ago. It is this information explosion that augurs well for the bookseller in the exciting years ahead.

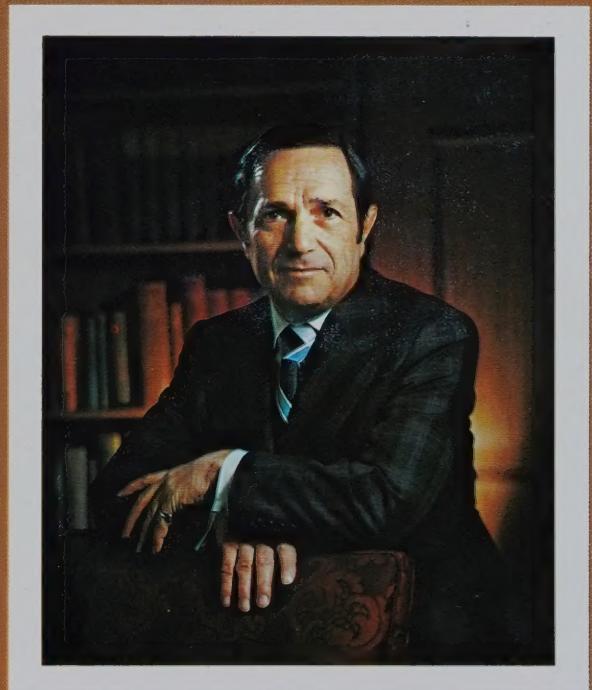
Our wholly owned subsidiary, Coles Publishing Company enjoyed its best year ever and continued to expand both its product lines and its distribution network. During this past year a Canadian wholesale distributor was appointed to give better service to booksellers across Canada. Our market penetration in Australia increased dramatically and in Europe, McGraw-Hill (U.K.) Ltd. established a new distribution facility in Continental Europe to further enhance the distribution of our books in that area. Over 100 new titles were added during the period, each selected as a potential best seller from experience gained in our own stores. Our publishing program has once again been escalated and it is our intention to add over 200 new titles in this current year.

During the fiscal period under review we were successful in issuing a debenture to public investors in the amount of \$6,000,000. The funds yielded by the sale of this offering will help provide the capital essential to your company's continuous growth in the period ahead.

A major challenge to any business is the provision of a capable and responsible personnel reserve, effectively trained to assure successful continuity and uninterrupted growth. We are constantly aware of this responsibility and in the past year have made substantial progress in fulfilling these obligations. We have added extremely capable executive talent with proven administrative and operational abilities. With the ingenuity of our marketing and merchandising personnel, plus the skills of our new associates, our company has more than adequate strength for the future. I would also like to take this opportunity of expressing my deep appreciation to every member of our constantly increasing family for their loyalty and dedication that made our fine performance over the past year possible.



Jack Cole,
President and Chief Executive Officer



"...looking ahead we see unlimited potential"

EXPANSION

We are fortunate in being able to make the entire North American continent our marketplace. The thrust of our present expansion is directed towards the United States, since Canadian building development has slackened considerably. Over the coming years we see a considerable increase in the number of stores we will be opening annually, and an ever increasing proportion of these stores will likely be in the U.S.A. The bookselling potential in the United States is unlimited. Good store locations are plentiful, labour is enthusiastic and easy to get, occupancy costs are reasonable, business conditions are favourable for "free enterprisers" and government controls are virtually non existant.

During the past year the company continued its policy of expansion with 18 locations being added. The total number of stores operated at the end of the fiscal year was 129, with 109 in Canada and 20 in the United States.

New stores were opened in Alberta, Alabama, British Columbia, Florida, New Mexico, Ontario, Pennsylvania, Quebec, Saskatchewan and Texas. While Coles' philosophy is to concentrate primarily on shopping centre locations, downtown stores have been opened in cities showing a strong, aggressive retailing core. Locations are chosen solely for their profit potential, not on any geographical consideration. We have no fear of locating in remote parts of the continent because for many years we have had experience in doing business thousands of miles from our headquarters. It is this ability to be a truly national

chain that allows us to establish a preferred relationship with the large national developers in both the United States and Canada.

PUBLISHING

Looking to the future we see the typical consumer as being better educated, more affluent and with more available leisure time. It is upon this solid foundation that tomorrow's publishing industry will be built. The demand for all types of books continues to expand year by year . . . for education, entertainment, for practical instruction and as a source of reference.

Coles publishing effort is directed primarily toward the practical do-it-yourself type of handbook. Our publishing program continued at an escalated pace throughout the past year with over 100 titles being added to our trade book list which is currently over 700 active titles. The ability of Coles to test market material in its own stores prior to publication is a unique advantage. Titles are produced only to satisfy an established demand, thereby eliminating the risks normally associated with the publishing industry. The success of our trade books is not confined to Canada. They have been well received in all parts of the United States where we have introduced them through our stores. Our overseas representation is expanding and sales through our foreign distributors continues to grow.

Coles publications now represent a significant percentage of the books displayed in our stores. Over the coming years our goal is to steadily increase this

percentage, which represents the most profitable segment of our inventory.

ADMINISTRATION

An essential ingredient in the achievement of growth is sound management. Appraisals have been made over the past year to ensure that our management team is forceful and powerful enough to allow us to attain both our short and long term goals. To guarantee continuity of quality management at all levels, numerous training programs have been instituted.

A greater degree of sophistication has also been introduced into our cost control and office procedures. While our accounting and inventory systems have been computerized for many years, they have been controlled through various outside service companies. We have now centralized all computer functions in our own Data Centre, which is now operational. This should greatly add to the efficiency of the company's operations over the coming years.

POTENTIAL

We are optimists! Our satisfying performance through difficult economic periods has proven our conviction that bookselling is a remarkably stable industry. Our potential in happier economic times should be virtually unlimited.

Coles is well positioned to achieve a future growth rate consistent with the levels attained over the past years, and we expect to enjoy an increasingly dominant position in bookselling in North America.

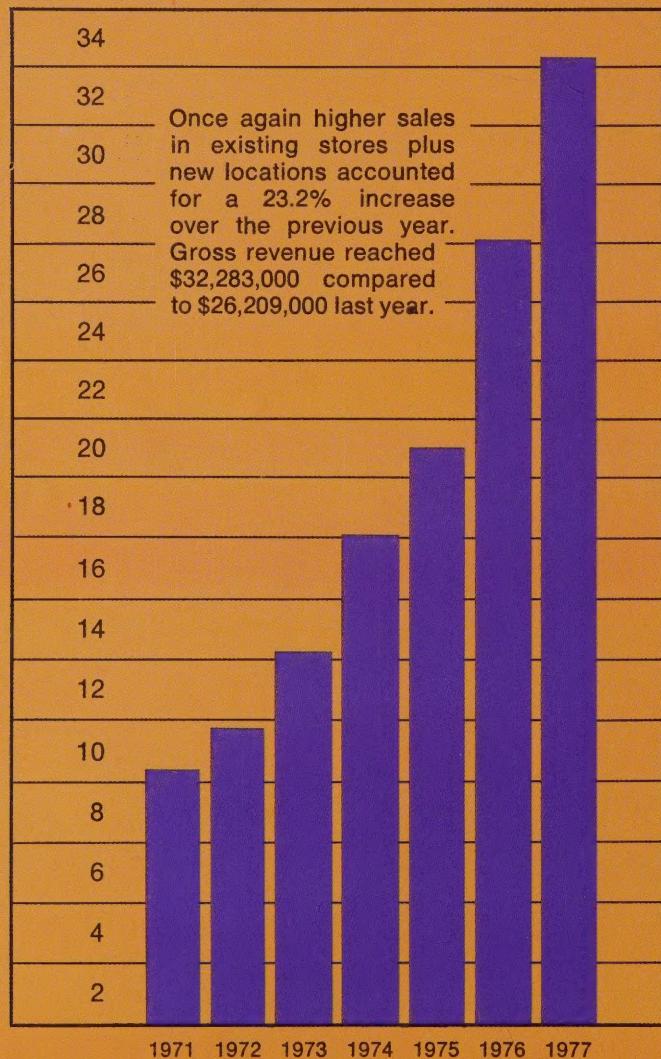
All books illustrated
have been published
by Coles Publishing Company
during the past year



“...the figures tell the story”

SALES

MILLIONS OF DOLLARS



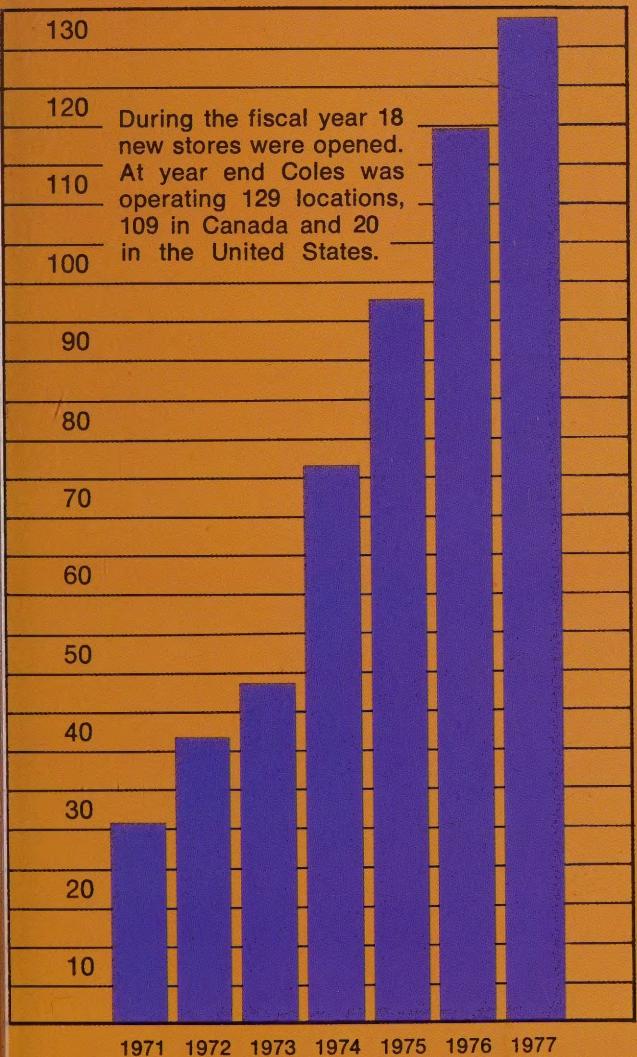
EARNINGS

THOUSANDS OF DOLLARS



STORES

NUMBER OF STORES



consolidated statement of earnings and retained earnings

COLES BOOK STORES LIMITED
CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED JANUARY 29, 1977

	1977	1976
INCOME		
SALES	\$32,179,321	\$26,014,306
OTHER INCOME	104,152	195,446
	<u>32,283,473</u>	<u>26,209,752</u>
 OPERATING COSTS AND EXPENSES		
COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES EXCEPT FOR THE FOLLOWING:	27,588,994	22,758,374
INTEREST ON LONG-TERM DEBT	337,363	—
DEPRECIATION AND AMORTIZATION	793,361	615,294
	<u>28,719,718</u>	<u>23,373,668</u>
 EARNINGS BEFORE INCOME TAXES	<u>3,563,755</u>	<u>2,836,084</u>
 INCOME TAXES		
CURRENT	1,643,542	1,292,356
DEFERRED	67,828	120,563
	<u>1,711,370</u>	<u>1,412,919</u>
 NET EARNINGS:	<u>\$ 1,852,385</u>	<u>\$ 1,423,165</u>
 EARNINGS PER SHARE (Note 6)	<u>\$ 1.26</u>	<u>\$.98</u>

COLES BOOK STORES LIMITED
CONSOLIDATED STATEMENT
OF RETAINED EARNINGS
 FOR THE YEAR ENDED JANUARY 29, 1977

	<u>1977</u>	<u>1976</u>
BALANCE, BEGINNING OF YEAR	\$ 3,964,525	\$ 2,614,188
NET EARNINGS	1,852,385	1,423,165
	<u>5,816,910</u>	<u>4,037,353</u>
 DIVIDENDS PAID	 146,257	 72,828
 BALANCE, END OF YEAR	 <u>\$ 5,670,653</u>	 <u>\$ 3,964,525</u>

SEE ACCOMPANYING NOTES TO
 CONSOLIDATED FINANCIAL STATEMENTS.

consolidated balance sheet

COLES BOOK STORES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT JANUARY 29, 1977

	<u>1977</u>	<u>1976</u>
ASSETS		
CURRENT		
CASH AND SHORT TERM DEPOSITS	\$ 884,155	\$ —
ACCOUNTS RECEIVABLE	336,396	441,209
INVENTORIES, VALUED AT LOWER OF COST AND NET REALIZABLE VALUE	12,716,573	9,173,396
PREPAID EXPENSES	289,780	96,102
	<u>14,226,904</u>	<u>9,710,707</u>
 EQUIPMENT AND LEASEHOLD IMPROVEMENTS, AT COST LESS ACCUMULATED DEPRECIATION (1977 — \$2,269,018; 1976 — \$1,491,554)	<u>5,210,939</u>	<u>4,494,969</u>
 OTHER ASSETS (Note 2)	<u>1,783,050</u>	<u>1,396,424</u>
	<u><u>\$21,220,893</u></u>	<u><u>\$15,602,100</u></u>

APPROVED ON BEHALF OF THE BOARD:
SIGNED *J. COLE, Director.*
C. COLE, Director.

	1977	1976
LIABILITIES		
CURRENT		
BANK INDEBTEDNESS (SECURED)	\$ 459,724	\$ 2,381,433
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,528,439	2,466,696
INCOME TAXES	849,497	159,348
	<u>4,837,660</u>	<u>5,007,477</u>
LONG-TERM DEBT		
TERM LOAN PAYABLE	—	2,000,000
11% SINKING FUND DEBENTURES, SERIES A (Note 3)	6,000,000	—
	<u>6,000,000</u>	<u>2,000,000</u>
DEFERRED INCOME TAXES	<u>463,990</u>	<u>434,563</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 4)		
AUTHORIZED:		
2,000,000 COMMON SHARES WITHOUT PAR VALUE		
ISSUED:		
1,468,850 SHARES (1976 — 1,459,025)	4,248,590	4,195,535
RETAINED EARNINGS	<u>5,670,653</u>	<u>3,964,525</u>
	<u>9,919,243</u>	<u>8,160,060</u>
	<u><u>\$21,220,893</u></u>	<u><u>\$15,602,100</u></u>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

consolidated statement of changes in financial position

COLES BOOK STORES LIMITED
CONSOLIDATED STATEMENT
OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JANUARY 29, 1977

SOURCE OF FUNDS

	1977	1976
NET EARNINGS	\$ 1,852,385	\$ 1,423,165
ADD BACK CHARGES NOT REQUIRING FUNDS:		
DEPRECIATION AND AMORTIZATION	793,361	615,294
DEFERRED INCOME TAXES	67,828	120,563
FUNDS PROVIDED FROM OPERATIONS	2,713,574	2,159,022
PROCEEDS FROM TERM LOAN	—	2,000,000
PROCEEDS FROM SINKING FUND DEBENTURE	6,000,000	—
STOCK OPTIONS EXERCISED	53,055	21,735
	<u>8,766,629</u>	<u>4,180,757</u>

USE OF FUNDS

ADDITIONS TO FIXED ASSETS	1,300,900	1,779,128
REPAYMENT OF TERM LOAN	2,000,000	—
STORE OPENING COSTS	199,724	155,112
DIVIDENDS	146,257	72,828
PUBLISHING RIGHTS ACQUIRED	127,155	51,804
OTHER	306,579	—
	<u>4,080,615</u>	<u>2,058,872</u>
INCREASE IN WORKING CAPITAL	4,686,014	2,121,885
WORKING CAPITAL, BEGINNING OF YEAR	4,703,230	2,581,345
WORKING CAPITAL, END OF YEAR	<u>\$ 9,389,244</u>	<u>\$ 4,703,230</u>

SEE ACCOMPANYING NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS.

notes

COLES BOOK STORES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JANUARY 29, 1977

1. ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of the consolidated financial statements.

(a) BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the company and its subsidiaries, Coles Publishing Company Limited and Coles The Book People Inc., both of which are wholly-owned.

(b) EXCHANGE TRANSLATION

Current assets and liabilities of a United States subsidiary have been translated into Canadian dollars at year-end rates of exchange. Other assets and liabilities are translated at exchange rates prevailing at the dates of acquisition and income and expenses at average rates of exchange in existence during the year. The exchange gain or loss on conversion between currencies is included in net income.

(c) INCOME TAXES

The company follows the tax allocation method of providing for income taxes. Under this method, the cumulative income tax effect of the timing differences between reported and taxable income is shown on the balance sheet as deferred income taxes.

(d) GOODWILL

Goodwill is carried at cost and consists of the excess of cost over book value of a subsidiary acquired. No portion of the goodwill has been amortized.

(e) EXPENSES OF DEBT FINANCING

Costs incurred in raising long term debt are amortized over the term of the debt issue.

(f) DEPRECIATION AND AMORTIZATION

Kind of asset	Basis
Equipment — stores	10% straight line
— warehouse	20% diminishing balance
— office	20% diminishing balance
Leases	10% straight line over term of lease
Leasehold improvements	10% straight line
Publishing rights acquired	written off over a three year period, commencing in the year following the expenditures
Store opening costs	

(g) YEAR-END

The company has changed its fiscal period to a fifty-two week period commencing February 1, 1976.

2. OTHER ASSETS

	1977	1976
At cost less accumulated amortization		
Cost of leases acquired	\$ 393,033	\$ 452,509
Publishing rights acquired	255,162	170,602
Store opening costs	334,384	238,626
Cost of debt financing	265,787	—
At cost		
Goodwill	534,684	534,684
	<u>\$1,783,050</u>	<u>\$1,396,424</u>

3. LONG-TERM DEBT

The series A sinking fund debentures mature November 15, 1996 and are secured by a floating charge on substantially all the assets of the company. The sinking fund requires instalments in each of the years 1987 to 1995 inclusive, of 5% of the principal amount outstanding on November 16, 1986. The company may from time to time redeem outstanding debentures, other than for sinking fund purposes, at prices not exceeding the redemption price.

4. STOCK OPTION PLAN

The company has reserved 32,275 authorized but unissued common shares for its Stock Option Plan which provides for the granting to officers and key employees options to purchase common shares of the company at a price per share of not less than 90% of the market price at date of granting. During the year options to purchase 9,825 shares were exercised at \$5.40 per share.

5. LEASE OBLIGATIONS

The annual rentals payable under leases for equipment, store locations and distribution facilities, exclusive of occupancy charges and additional rent payable based on a percentage of gross sales for the year ending January 31, will be as follows:

1978	—	\$3,308,364
1979	—	3,292,954
1980	—	3,165,417
1981	—	3,121,419
1982	—	2,693,194

6. EARNINGS PER SHARE

Earnings per share have been calculated based upon the number of shares outstanding at the end of the year.

If all outstanding stock options were exercised, and interest was imputed on the proceeds at reasonable rates, the effect would not significantly dilute the earnings per share.

7. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate direct remuneration paid to directors and senior officers amounted to \$326,300 for the current year and \$293,915 for the year ended January 31, 1976.

8. CONTINGENT LIABILITY

An action has been brought against the company and one of its senior officers claiming damages of \$500,000, by reason of the adoption by the company of the name "Walden" for certain bookstores and publications. In the opinion of counsel the company should be successful in its defence against this action.

9. ANTI-INFLATION ACT

Effective October 14, 1975 the Federal Government passed the Anti-Inflation Act and subsequently issued Regulations which are currently scheduled to be in force until December 31, 1978. Under this legislation, the company and its Canadian subsidiary are subject to mandatory compliance with controls on profit margins, employee compensation and dividends.

auditors' report

**Soberman
Isenbaum
& Colomby**

CHARTERED ACCOUNTANTS 145 ST. CLAIR AVENUE WEST, TORONTO, CANADA M4V 1K9

AUDITORS' REPORT

**TO THE SHAREHOLDERS OF
COLES BOOK STORES LIMITED**

We have examined the consolidated balance sheet of Coles Book Stores Limited as at January 29, 1977 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at January 29, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

**Soberman, Isenbaum & Colomby
Chartered Accountants**

Toronto, Canada
March 16, 1977

28

new releases

27

fiction



store locations

BRITISH COLUMBIA

Lougheed Mall
Burnaby

Cottonwood Corner
Chilliwack

Sahali Centre
Kamloops

Orchard Park Shopping Centre
Kelowna

Cherry Lane Mall
Penticton

Pine Centre
Prince George

Richmond Centre
Richmond

Surrey Place Shopping Centre
Surrey

Pacific Centre
Vancouver

Village Green Mall
Vernon

Park Royal Shopping Centre
West Vancouver

ALBERTA

118 - 8th Avenue S.W.
Calgary

Calgary N.W. Market Mall
Calgary

South Centre
Calgary

Bonnie Doon Shopping Centre
Edmonton

Shoppers Park Westmount
Edmonton

LondonDerry Mall
Edmonton

Meadowlark Shopping Centre
Edmonton

10132 Jasper Avenue
Edmonton

Kingsway Garden Mall
Edmonton

Edmonton Centre
Edmonton

Lethbridge Centre
Lethbridge

*Paper-box location

Southview Mall
Medicine Hat

SASKATCHEWAN

South Hill Shoppers Mall
Prince Albert

Midtown Centre
Regina

Southland Mall
Regina

Midtown Plaza
Saskatoon

Saskatoon Market Mall
Saskatoon

MANITOBA

*Polo Park Shopping Centre
Winnipeg

Polo Park Shopping Centre
Winnipeg

368 Portage Avenue
Winnipeg

Unicity Fashion Mall
Winnipeg

Garden City Shopping Centre
Winnipeg

ONTARIO

Aigincourt Mall
Aigincourt

Georgian Mall
Barrie

Quinte Mall
Belleville

Bramalea City Centre
Bramalea

160 Main Street South
Brampton

Shoppers World Brampton
Brampton

Lynden Park Mall
Brantford

*Burlington Mall
Burlington

Burlington Mall
Burlington

Don Mills Shopping Centre
Don Mills

University Plaza
Dundas

Sherway Gardens
Etobicoke

Hamilton Shopping Centre
Hamilton

Lloyd D. Jackson Square
Hamilton

101 Princess Street
Kingston

*Fairview Park Shopping Centre
Kitchener

Fairview Park Shopping Centre
Kitchener

196 Dundas Street
London

White Oaks Shopping Centre
London

City Centre
London

Westwood Mall
Malton

Sheridan Mall
Mississauga

Square One Shopping Centre
Mississauga

Newmarket Shopping Centre
Newmarket

Upper Canada Mall
Newmarket

112 Main Street East
North Bay

Hopewell Shopping Centre
Oakville

Oshawa Shopping Centre
Oshawa

146 Rideau Street
Ottawa

181 Sparks Street
Ottawa

Sheridan Mall East
Pickering

Peterborough Square
Peterborough

Rexdale Plaza Mall
Rexdale

Shoppers World Albion Mall
Rexdale

Richmond Heights
Shopping Centre
Richmond Hill

Hillcrest Mall
Richmond Hill

Fairview Mall
St. Catharines

Pen Centre
St. Catharines

Station Mall
Sault Ste. Marie

Cedarbrae Plaza
Scarborough

Eglinton Square
Shopping Centre
Scarborough

Scarborough Town Centre
Scarborough

Eastgate Shopping Centre
Stoney Creek

75 Elm Street East
Sudbury

New Sudbury Shopping Centre
Sudbury

Keskus
Thunder Bay

Timmins Square
Shopping Centre
Timmins

726 Yonge Street
Toronto

299 Yonge Street
Toronto

Lawrence Plaza
Toronto

Dufferin Plaza
Toronto

910 St. Clair Avenue West
Toronto

Yorkdale Shopping Centre
Toronto

Commerce Court
Toronto

Shoppers World - Danforth
Toronto

Thorncliffe Market Place
Toronto

Gerrard Square
Toronto

Seaway Mall
Welland

Fairview Mall
Willowdale

Northtown Plaza
Willowdale

*Towne & Countrye Square
Willowdale

Towne & Countrye Square
Willowdale

255 Ouellette Avenue
Windsor

Devonshire Mall
Windsor

QUEBEC

International Airport
Mirabel

Cavendish Mall
Montreal

*Place Vertu
Ville St. Laurent

Les Terrasses
Montreal

1171 Ste. Catherine Street West
Montreal

Montreal International Airport
(Eastern Branch)
Dorval

Montreal International Airport
(Western Branch)
Dorval

NEW BRUNSWICK

Champlain Place
Shopping Centre
Moncton

Regent Mall Shopping Centre
Fredericton

NOVA SCOTIA

Mic Mac Mall
Dartmouth

Simpsons Mall
Halifax

UNITED STATES

ALABAMA

Springdale Mall Shopping Center
Mobile

COLORADO

Cinderella City
Denver

FLORIDA

Clearwater Mall
Clearwater

GEORGIA

Cobb County Shopping Center
Atlanta

Perimeter Mall
Atlanta

South DeKalb Mall
Atlanta

Peachtree Mall
Columbus

KENTUCKY

Turfland Mall
Lexington

MARYLAND

Golden Ring Mall
Baltimore

NEW JERSEY

Hudson Plaza Center
Jersey City

NEW MEXICO

Coronado Center
Albuquerque

NEW YORK

Como Mall
Buffalo

Shoppingtown Mall
Syracuse

OHIO

Randall Park
Cleveland

Fort Steuben Mall
Steubenville

PENNSYLVANIA

Lehigh Valley Mall
Allentown

TEXAS

Ridgmar Mall
Fort Worth

VIRGINIA

Coliseum Mall
Hampton

WASHINGTON

Aurora Village Shopping Center
Seattle

WEST VIRGINIA

Mountaineer Mall
Morgantown

DISTRIBUTION FACILITIES

CANADA:

90 Ronson Drive
Rexdale, Ontario

UNITED STATES:

105 Benbro Drive
Cheektowaga, New York

*Interior view of
Coles distribution centre
at Rexdale, Ontario*



